



U.S. Senator Judd Gregg, Chairman

Senate Committee on Health, Education, Labor and Pensions

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Gregg Applauds Passage of Pension Stability Act *Two-Year Fix to Ease Pension Crunch is Ready for House-Senate Conference*

Washington, DC - Today the Senate passed a bipartisan pension-funding fix sponsored in part by Senator Judd Gregg (R-NH), Chairman of the Senate Committee on Health, Education, Labor and Pensions. The Pension Stability Act will give pension plans immediate relief from arbitrary and out-dated pension rules and provide needed stability while a permanent solution is fashioned.

Chairman Gregg gave the following statement:

"Today the Senate responded to the call for relief issued by employers and employees by providing a responsible, immediate solution to the pension-funding crisis facing our economy. Without the measure passed today companies would be forced to divert billions of dollars from capital investment and job growth at a time when our economy is turning the corner on recovery. I applaud the Senate for its timely passage of this important measure that will protect jobs and pensions," said Gregg.

"Today's bill is a temporary fix to arbitrary and out-dated pension rules that have destabilized the pension system. Over the next two years, Congress is committing itself to enacting comprehensive reforms that will provide greater retirement security and ensure the financial integrity of the pension system," said Gregg.

"The measure we are passing today has been a bipartisan effort. I hope a House-Senate conference can be convened quickly on this important measure so we can get it to the President's desk as soon as possible," said Chairman Gregg.

Current pension law relies on the 30-year Treasury bond, which is no longer being issued, to determine funding levels. The Pension Stability Act solves the immediate problems of the pension system, while respecting the need for fiscal responsibility. With today's Senate passage, the bill is now ready a House-Senate Conference.

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